

NEW SHIPBUILDING COMPANY.

BETHLEHEM STEEL CORPORATION. CAPITAL \$30,000,000.

Incorporated yesterday in New Jersey—Directors: John D. Rockefeller, Jr., John D. Archbold, Jr., F. H. Ryan and C. M. Schwab—Owns all the old Bethlehem and Bethlehem Steel.

William C. Brown, counsel for the reorganization committee of the United States Shipbuilding Company, announces that the certificate of incorporation of the new company will be organized under the modified plan and agreement of reorganization was filed and recorded in New Jersey yesterday. The new company is to be called "Bethlehem Steel Corporation." The incorporators of the company are the members of the reorganization committee. The board of directors of the new company will consist of nine members, who have been selected, in accordance with the plan of reorganization, as follows: George R. Sheldon, Thomas F. Ryan, John E. Borne, Pliny Fisk, C. M. Schwab, Edward M. Wainwright, Archibald Johnston, C. W. Wetmore and Oliver Wren.

The reorganization committee has purchased all the property of the United States Shipbuilding Company, and the shares of stock of the Bethlehem Steel Company, and it is expected that the new company will be vested with the ownership of these properties within a few days.

The plan of reorganization, Sullivan & Cromwell say, has been a very marked success, having been adopted by all the holders of the collateral trust bonds, covering the shares of stock of the Bethlehem Steel Company and by more than 98 per cent. of the holders of the United States Shipbuilding Company first mortgage bonds.

TRENTON, N. J., Dec. 10.—The Bethlehem Steel Corporation is incorporated with an authorized capital stock of \$30,000,000. This is to be divided into \$15,000,000 of preferred stock bearing 7 per cent. non-cumulative dividends and \$15,000,000 of common stock.

The company starts with a subscribed capital of \$100,000, divided practically equally among the incorporators.

The charter specifies a variety of objects. Among them are to deal in and manufacture iron, steel, manganese, nickel, copper, coke, coal, and their by-products; to construct machinery, including docks, elevators, railroads, equipment, boats, and waterways, except the maintenance of railroads or canals within the State of New Jersey, to manufacture ordnance, large and small arms, armor, plate, explosives, munitions and stores of war, and military, naval, maritime, marine and submarine materials, engines, and machinery of every sort, to develop and operate, charter or otherwise traffic in ships, boats and vessels of all kinds, their equipment, furnishings, armor, armament, boilers, engines, tackle and apparel.

The charter provides for a directorate of nine members and an executive committee of three members, the number being subject to change in the by-laws. The State's fee for filing the charter was \$3,000. The registered office in this State will be in the Prudential Building in Newark, the Fidelity Trust Company being the agent in charge.

REGULAR NEW HAVEN DIVIDEND.

O. & W. Minority Stockholders Left to Do Their Own Thinking.

The directors of the New York, New Haven and Hartford Railroad met at the Grand Central Station yesterday and approved the recent steps involved in the purchase of control of the Ontario and Western. The regular quarterly 2 per cent. dividend was also declared.

After the meeting President Mellen said that there was no announcement to be made, although it had been expected in Wall Street that something might develop regarding the much talked of offer to Ontario minority stockholders. The Street is divided in opinion as to the wisdom of the stock being made strong in the market to afford stockholders an opportunity to dispose of their holdings at a profit, and that this constitutes the only advantage in the transaction to the minority holders outside of what dividends may be received in the operation of the road by the New Haven.

It is not likely that any announcement of the sale of the \$3,000,000 of Ontario bonds will be made, but it is well understood that their purchase by Kuhn, Loeb & Co. is already practically arranged.

SUES TRAFFIC COPS.

Brooklyn Iteeman Denies the Existence of Law Under Which He Was Arrested.

John P. Farrell of 94 Adelphi street, Brooklyn, began suit in the Supreme Court in Brooklyn yesterday against Roundman John J. Higgins and Sergeant William J. Higgins, claiming damages for false arrest and imprisonment.

Farrell is a teamster and has customers in the vicinity of the Borough Hall and on Washington street. On Nov. 26, he alleges, he was held up by the police who were driving traffic regulation squad, in which he demands \$5,000 damages for false arrest and imprisonment.

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WOULD REFORM ONEONTA.

Curfew Law Urged Against Persons Less Than Sixteen Years Old.

AMSTERDAM, N. Y., Dec. 10.—A petition fourteen yards long and containing 4,000 names has been presented to the village Board of Trustees of Oneonta asking that they adopt a curfew law designed to keep persons under 16 years of age off the streets after 8 o'clock P. M. from Sept. 1 to the last of February, inclusive, and from March 1 to Aug. 31, inclusive, after 9 o'clock P. M., unless such persons are accompanied by parent or guardian, or are in the performance of duty. The petition is signed by 11 clergymen, 10 physicians, 10 teachers, 10 lawyers, 10 shopmen and 2 former village presidents. The matter will be considered by the board.

BIG SLUMP IN EXPORTS.

Falling Off in Outgoing Breadstuffs for Eleven Months Ended Nov. 30.

WASHINGTON, Dec. 10.—The value of the four principal articles of domestic exports for the eleven months ended Nov. 30, aggregating \$67,514,325, was \$77,678,415 less than for the corresponding period of last year. All this loss, and more, was due to the falling off in the exports of breadstuffs, the value of which was \$12,600,000 less, against \$12,600,000 in the same months last year, a decrease of \$3,987,824. Exports of provisions show a comparative increase of \$3,103,497, or of 2.17 per cent. \$98,772; mineral oils an increase of \$6,000,637 and a total of \$7,500,510, and cotton an increase of \$13,732,271 and a total of \$319,479,455.

Seaboard Holding Company.

James A. Blair confirmed yesterday a report from Baltimore that Seaboard Air Line is working on a plan for the formation of a holding company for the railroad company. Mr. Blair said that it might be some time before the details are perfected and at this time there is no further announcement to make.

GOSSIP OF WALL STREET.

In the course of the conference of railroad heads at the Metropolitan Club on Tuesday evening of last week, the subject of the discussion being the President's recommendation that the power of the Interstate Commerce Commission be increased, one of the dinner speakers, Mr. W. W. Rorer, a leading state Commerce Commission fix rates than let stockholders make them.

Any clause or individual having temporary command of a large speculative following becomes a factor in the stock market and is not recognized by experienced operators. A following is essential to the success of large speculative operations in the market. It may be dealt with personally by the leader or indirectly through the market. First the crowd or the individual takes a position on the market, or on certain stocks and is committed to certain predictions. The speculative community is at first sceptical, or perhaps only indifferent. One by one the predictions are made good, and those who have been in the market begin to be disappointed and impressed. Traders say: "You may not believe in this leadership, but it is succeeding." Other predictions are made and the market redeems them. Then a following is built up in this manner which will increase and become more confident with each success. It trades on an ever increasing scale. Sooner or later the predictions will begin to go wrong and no explanation will be forthcoming. It will be said, for example, that a stock will be put up 10 points, and it goes up only three or four. The number of disappointed speculators following the crowd depends largely upon the amount of money that has been made or lost by acting blind on earlier predictions. Finally there is the humiliating disappointment.

It is usually enough for an operator seeking a following to put his people into a thing and leave them to exercise their own judgment about getting out. They upbraid him for having persuaded them to overstay the market but he may retort that he showed them his profits, and that if they had not the wit to save them it was their fault rather than his. A following of speculators is built up to overstay a market either way. It is unusual for an operator who has put his people long of stocks to tell them when to get out, and it is never done unless there is some outside object to be gained in doing it. A Boston operator pretended to do it recently. If his following held any such amount of one stock as he estimated it to have, liquidation at anything near the price at which he had sold would have been impossible except for a very few, but it never works that way. A following is composed of individuals who think and act individually. Each individual, on being advised to sell, has his own reasons, and he is not supposed to hesitate. Then the market begins to break, and he thinks that possibly there will be a rally on which he will sell. It continues to break until the operator who has put the longer and richer in to dispose of his stock in company with hundreds of others who have hesitated. Each thinks ruefully that he might have sold at the very top.

It is probable that on the advice of the Boston operator more Amalgamated Copper subscribers of every sort, to the tune of \$300,000, and all who sold on the last ten points of the break had the consolation of thinking that they might have sold on the first three or four.

The two enthusiastic followers of the Western clique on the bull side of the market at the end of the week were Wall Street and the market. The latter had been becoming prejudiced against the leadership of these men, and when they first took a position openly on the long side of the market five or six months ago they had no following outside of their immediate circle. But they were right on the market, and their original predictions, many of which seemed extravagant, were fulfilled. The sceptical Wall Street clique, which had been making good, further predictions were made, and these, too, were fulfilled. Speculative success is irresistible. The Western clique, which had been making good, further predictions were made, and these, too, were fulfilled.

Another Baltimore Electric Deal? Despatches from Baltimore yesterday reported negotiations by Anthony N. Brady and his associates, who recently secured control of the Consolidated Gas Company of Baltimore, for the purchase of the Baltimore and Electric Company of that city. It is believed that the two companies will be merged if the deal is completed as planned.

Further Increase in Surplus. The weekly bank statement proved to be very much as had been looked for. The surplus of the banks increased by \$1,000,000, a continuation of the movement which has been going on for over a month past, and which, if continued, will result in a heavy liquidation in the stock market during the next few months.

On the break last week the predictions emanating from Western sources began to go wrong, and that was the sign by which the market was to be sold. On the break last week the predictions emanating from Western sources began to go wrong, and that was the sign by which the market was to be sold.

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Many brokers who advised all who could to load up with stocks on Thursday's break have adopted a more conservative attitude since the recovery, and now say "wait for a good reaction." As for the possibility of a purely professional bull speculation succeeding, it is pointed out that the buying power in nine out of ten commission houses here and perhaps of the same proportion throughout the country has been greatly impaired by the sacrifice of stocks on Thursday's break. People who were swinging 5,000 to 10,000 shares before the break have to begin all over again with 500 or 1,000 shares, their pyramids having toppled over. It is doubted, therefore, whether a speculation on the scale of Friday's market and that of yesterday can be long supported.

WINTER WHEAT FALLS OFF.

Acreage and Condition Both Behind Former Years.

WASHINGTON, Dec. 10.—A preliminary statement showing the acreage of winter wheat and rye for this year, compared with 1903, was made public today by Chief Stationer Hyde of the Department of Agriculture. Returns to the department indicate that the newly seeded acreage of winter wheat is about 31,185,000 acres, a decrease of 1.8 per cent. from the area sown in the fall of 1903. The condition of winter wheat on Dec. 1 was 92.9, as compared with 94.4 in 1903, 92.7 in 1902 and a ten year average of 92.1. The newly seeded acreage of winter rye is 1,000,000 acres, a decrease of 1.8 per cent. from the area sown in the fall of 1903. The condition of winter rye on Dec. 1 was 90.8, as compared with 90.7 in 1903, 90.1 in 1902 and a ten year average of 90.1. The corresponding date in 1903 was 90.2, the mean of the December averages of the last ten years.

GAMBLING, SAYS CLEGG.

Wants the Court to Throw Out All His Put and Call Transactions.

CHICAGO, Dec. 10.—Thomas A. Clegg of St. Louis, the wheat speculator, has asked the Federal Court to throw out all claims against him on the plea that he was engaged in gambling, because all operations were in put and calls. His creditors, in opposing his allegation, assert that during his prosperity Clegg settled \$1,000,000 on his wife. Clegg, it is alleged, engaged in several questionable deals in December, 1902, he attempted to run a deal in December, 1902. He boasted the price, but his brother-in-law failed to follow him. After the deal was dropped, Clegg then went into bankruptcy. He operated in put and calls and charged a brokerage for the privilege of doing the business. He handled the customers. His creditors allege that he tried to defraud them out of the money due them.

Paper Bonds Underwritten.

The issue of \$3,000,000 of bonds proposed by the directors of the International Paper Company has been underwritten by a syndicate which is headed, it is understood, by Flower & Co. The bonds are to bear 5 per cent. interest and run for thirty years. The proceeds of the bonds will be used to liquidate the company's debt, and to provide for the purchase of the company's stock. A large amount of which is needed owing to the nature of the company's business, which compels it to produce and carry out for months before payment is made on its sale. A part of the new funds will also be used for enlargements to plants and extensions.

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BANK STATEMENT.

Further Increase in Surplus.

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TUTTLE, FOGARTY & CO.

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\$30 WILL EARN \$200

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THREAT TO BURN A HOUSE.

Letter Turned Over to the Police and the House Still Stands.

ORANGE, N. J., Dec. 10.—Despite the fact that the police have made efforts to keep the fact secret, it has been learned that George B. Howe, of Arlington and Park avenues, East Orange, has received a threatening letter stating that unless a certain sum of money was placed in a designated spot his house, which is one of the finest in the city, would be set afire. The letter was turned over to the East Orange police and succeeded in placing the house in the hands of the police.

The house is in the section where so many barns have been burned recently by incendiaries. Since the letter was sent, however, the incendiary has transferred his place of operations to the Dordtown district.

Trouble in Tivoli's General Store.

A petition in bankruptcy has been filed against Henry Feller, who keeps a general store at Tivoli, N. Y., by the following creditors: Matthews & Harrison of Kingsford, N. Y.; A. Van Dusen Company, Hudson, N. Y.; and John Schwarz & Sons, Poughkeepsie, N. Y. It was alleged that Feller had received from the latter company a bill for \$2,773 between Nov. 9 and 21, and on Sept. 22 gave a mortgage on his real estate for \$4,440 to the First National Bank of Tivoli, N. Y.

Feller was established many years ago by his father, who died in December, 1893. The son was a partner from 1893 to 1903, and succeeded to the business after the father's death.

FINANCIAL NOTE.

President F. T. Jeffrey of the Denver and Rio Grande Railway, who is in charge of the Western Pacific, the projected Gould line to the Pacific Coast.

Business Troubles.

F. F. Reicher, a small trader in the Consolidated Stock Exchange, with offices at 52 Broadway, was suspended yesterday by the exchange for failure to meet his obligations to customers. He had been in the business for some months, and his indebtedness is small.

MARINE INTELLIGENCE.

MINUTE ALPHABET—THIS DAY.

Sunrise: 7:14. Sunset: 4:58. Moon set: 9:12. High water: 11:00. Low water: 1:24.

Arrived—SATURDAY, Dec. 10.

St. Lucia, Liverpool, Dec. 4. 10:00 A. M.

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MONTREAL & BOSTON CONSOLIDATED

BREAK OF DECEMBER 8th

Predicted in my letters of advice Nov. 21st, 28th and Dec. 3rd.

THE FOLLOWING HAS BEEN MY ADVERTISEMENT FOR THE PAST

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BRITISH COLUMBIA

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